Socio – Economic Impact of Financial Inclusion
A Case Study of Uttar Pradesh

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SYNOPSIS

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1. INTRODUCTION

Even after 67 years of independence, a large section of Indian population still remains unbanked. This malaise has led generation of financial instability and pauperism among the lower income group who do not have access to financial products and services. However, in the recent years the government and Reserve Bank of India has been pushing the concept and idea of financial inclusion.

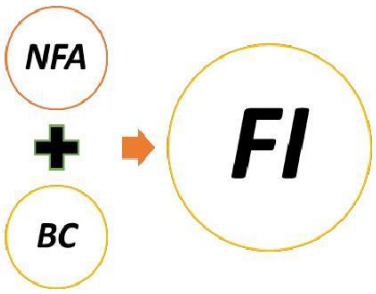
Financial inclusion or inclusive financing is the delivery of financial services at affordable cost to socially deprived and low-income segments of society. Financial inclusion is a critical step that requires political will, bureaucratic support and determined persuasion by RBI. It is expected to unleash the hugely untapped potential of that section of Indian economy, which is at the bottom of pyramid.

Financial inclusion will be the next revolution for growth and prosperity in Indian economy.

The objective of Financial Inclusion is to extend financial services to unlock growth potential of economy. In addition, it strives towards a more inclusive growth by making financing available to the poor in particular. Financial Inclusion and Financial Literacy both are twin pillars where Financial Inclusion acts on the supply side i.e. for creating access and financial literacy acts from the demand side i.e. creating a demand for the financial products and services.

K C Chakra borty, Deputy Governor, RBI said "Nearly forty years after nationalization of banks, 60% of the country`s population does not have bank accounts and nearly 90% do not get loans, "The Committee on Financial Inclusion, headed by Dr. C. Rangarajan, Chairman of the Prime Minister's Economic Advisory Committee, recommended that each semi-urban/rural bank branch open roughly 250 bank accounts annually which, if successful, would result in approximately 11.5 million accounts across the country. Once the first step of safety of savings is achieved, the poor require access to schemes and

products which allow their savings to grow at rates which provide them growth beyond mere inflation protection.



BC = Banks + OFIs + MFI + IT

NFA= No Frills Saving Bank Account

BC = Banks + Other Financial Institutions +Micro Finance Institutions + Information Technology

OFI= Insurance Companies, Mutual Funds, Pension Companies

"Financial inclusion may be defined as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost"[1]

"Financial inclusion is an economic and social development approach that involves providing financial services through institution to low income clients".[2]

1.1 ELEMENTS OF FINANCIAL INCLUSION

There are some major identified priority focus areas that are keys to achieving financial inclusion:

- **Addressing Beneficiary Needs**: It focuses on understanding of Beneficiary needs and translating that knowledge into practice while expanding the range of financial services available to underserved areas.

- **Technology-Enabled Business Models**: Analyzes the potential of new technology-intensive channels to reach new Beneficiary, lower operating costs, increase security, and diversify financial products available to low-income groups.
- **Financial Capability**: **Focuses** on empowering Beneficiary to know their rights as consumers, and have the skills, attitudes, aspirations, and confidence to exercise those rights.
- Protection To **Beneficiary**: Outlines steps to deepen the implementation of client protection measures for the benefit of consumers and stability of markets.
- **Follow up and Credit Reporting**: Promotes extending credit reporting systems in order to expand access for new beneficiary while managing risk for financial institutions.

1.2 MODELS OF FINANCIAL INCLUSION

- **No-frills accounts** (With very little or no minimum balance), simplification of KYC norms
- **KCC (Kisan Credit Card):** from the year 1998-99 –to meet production credit requirements and short-term credit needs in a timely and hassle-free manner credit for crop production
- **Lead Bank Scheme:** 1969 aimed at forming a coordinated approach for providing banking facilities. To enable banks to assume their lead role in an effective and systematic manner, all districts in the country (excepting the metropolitan cities of Mumbai, Kolkata, Chennai and certain Union Territories) were allotted among Public Sector Banks and a few Private Sector Banks The Lead bank role is to act as a consortium leader for co-coordinating the efforts of all credit institutions in each of the allotted districts for expansion of branch banking facilities and for meeting the credit needs of the rural economy. For the preparation of District Credit Plans and monitoring their implementation a Lead bank Officer (LBO) now designated as Lead District Manager was appointed in 1979.

- **Local Area Banks** (1996): Expected to bridge the gap in credit availability and strengthen the institutional credit framework in the rural and semi-urban areas Although the geographical area of operation of such banks will be limited, they will be allowed to perform all functions of a scheduled commercial bank Licenses are given out in under-banked or unbanked areas of the country. Some of these local area banks could eventually become full-fledged banks at some stage the local area banks are likely to have a capital adequacy ratio higher than 15% to offset higher risk arising from being geographically focused.. The scheduled commercial banks are required to have a capital adequacy ratio — ratio of capital fund to risk weighted assets expressed in percentage terms — of 12%.
- **Swabhiman:** Opening of Bank accounts covering the habitations with minimum population at least through Business correspondent model providing cash services. Habitations with population more than 1600 in plain areas and 1000 in north-eastern and hilly states as per 2001 census are covered.
- **Ultra small Branches** Bank officers offering other services, undertake field verification and follow-up banking transactions.
- **Direct Benefit Transfer:** Cash transfer through Aadhar Payment Bridge requires Bank accounts which lead to financial inclusion.
- **Interest subvention scheme:** Facilitates access to cheap credit from the banks indirectly through interest subsidies from the govt. It is a subsidy of interest given by Government to certain sectors like Textiles, Farm .. For eg. Textile company borrow from Bank at 10% and Government gives subvention of 2%. Hence net bank takes interest from textiles companies 8%. Other sectors have to pay 10% to the bank. Likewise, Farm or Agriculture sectors borrows from Bank at 10% and they will get 4% subvention from the govt. Certain sectors are covered by the system

of Differential rate interest(DRI) which is less than base rate.Eg : Educational loans, export credit, agriculture, credit to weaker sections.

- **Priority Sector Lending** :Target of 40% of Net Bank Credit to select few sectors for all banks including foreign private ones;
- **Rashtriya Mahila Kosh (RMK):** To facilitate credit support to poor women for their socio-economic upliftment.
- **Dedicated bank for Women (**National Bank for Women): Proposed in 2013-14 budgets. Objective of broadening the SHG-bank linkages.

2. Why is Financial Inclusion in India Important?

The policy makers have been focusing on financial inclusion of Indian rural and semi-rural areas primarily for three most important pressing needs:

1. **Creating a platform for inculcating the habit to save money –** The lower income category has been living under the constant shadow of financial duress mainly because of the absence of savings. The absence of savings makes them a vulnerable lot. Presence of banking services and products aims to provide a critical tool to inculcate the habit to save. Capital formation in the country is also expected to be boosted once financial inclusion measures materialize, as people move away from traditional modes of parking their savings in land, buildings, bullion, etc.

2. **Providing formal credit avenues –** So far the unbanked population has been vulnerably dependent of informal channels of credit like family, friends and moneylenders. Availability of adequate and transparent credit from formal banking channels shall allow the entrepreneurial spirit of the masses to increase outputs and prosperity in the countryside. A classic example of what easy and affordable availability of credit can do for the poor is the micro-finance sector.

3. **Plug gaps and leaks in public subsidies and welfare programme –** A considerable sum of money that is meant for the poorest of poor does not actually reach them. While this money meanders through large system of government bureaucracy much of it is widely believed to leak and is unable to reach the intended parties. Government is therefore, pushing for direct cash transfers to beneficiaries through their bank accounts rather than subsidizing products and making cash payments. This laudable effort is expected to reduce government's subsidy bill (asit shall save that part of the subsidy that is leaked) and provide relief only to the real beneficiaries. All these efforts require an efficient and affordable banking system that can reach out to all. Therefore, there has been a push for financial inclusion

3. SOCIO – ECONOMIC PARAMETERS

Socio - economic is that part of one's life where economic activity affecting and shaping social aspects of life. In general, it analyzes how societies progress, stagnate, or regress because of their local or regional or the global economy.

The socio economic factor consists of different social and economic indicators.

SOCIAL PARAMETERS

Social indicators describe the well-being of individuals or communities. **Indicators** are comprised of one variable or several components combined into an index. They used to describe and evaluate community well-being in terms of **social**, economic, and psychological welfare.

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1. The Committee on Financial Inclusion, Chairman: Dr. C. Rangarajan
2. According to the International labor organization (ILO

Major social indicators are shown in table as follows:

PARAMETERS	INDICATOR
Demographic And Health	Birth rate
	Demographic increase rate
	Child mortality rate
	Life expectancy at birth
	Rate of death per causes
	Morbidity and health attendance
	Under nutrition
	Malnutrition rate
Educational And Cultural	Illiteracy rate
	Average schooling
	Information and culture access
Housing And Urban Infrastructure	House condition
	Urban services accessibility
	Transport infrastructure
Quality of Life And Environment	Satisfaction with house, neighborhood, city and
	Basic infrastructure
	Crime and homicides
	Environment (air condition, water, waste treatment, garbage collection)

ECONOMIC PARAMETERS

An Economic Indicator is a statistic about an economic activity. Economic indicators allow analysis of economic performance and predictions of future performance. One application of economic indicators is the study of business cycles. Economic indicators include various indices, earnings reports, and economic summaries.[1]

Major economic indicators are shown in table as follows:

PARAMETERS	INDICATOR
Employment (Labor Market)	Unemployment rate
	Average income
Income And Poverty	GDP per capita
	Average familiar income
	Gini Index
	Theil Index
	Poverty rate

[1] R. Diaz-Chavez http://www.springer.com/978-3-319-03828-5

4. REVIEW OF LITERATURE

For knowing the present state of knowledge and research work, the researcher reviewed the following **studies:**

S.N	AUTHOR	TITLE	OBJECTIVE	FINDING
1	Dr. Namita Rajput Ms Shelly Oberoi	"Reaching the unreached: financial inclusion in india- a study"	• To analyze the current status of financial inclusion in India • To critically analyze the Government, RBI and banks initiative on financial inclusion and literacy in India.	Ranks of the states in accordance with the Composite score show that most of the states in southern region have performed better in terms of financial inclusion. Conversely, the level of financial inclusion of the states in India have a near to the ground mean and high disparity and the findings are parallel if the factors are cross checked through the lens of Crisil Inclusix Index.

2	Dr. ManasChakrabarti	Role of regional rural banks (RRB) in financial inclusion: an empirical study on west Bengal state in India	• To explain the conceptual aspect of financial inclusion • To describe need of financial inclusion particularly for the developing countries. • To describe financial inclusion in global perspective and in the context for India. • To examine the role of RRBs in West Bengal in financial inclusion.	Recognizing the importance of inclusive growth in India, efforts are being taken by the Government of India (GOI) and RBI to make the financial system more comprehensive

3	ShabnaMol TP	financial inclusion: concepts and overview in Indian context	• To discuss about the conceptual aspects of financial inclusion • To point out the reasons for financial exclusion • To highlight the measures taken by RBI for promoting financial inclusion	• Financial inclusion is the road which India needs to travel towards becoming a global player. An people invest and save more and more will remove vicious circle of poverty and unemployment, it also act as a source of empowerment, better control of finance and allow people to participate more effectively in the economic and social process thereby increase per capita income. • More financial access will attract more global market players to our country that will result in increasing employment and business opportunities. There are certain problems like

				lower financial literacy, lack of awareness, the cost of transaction and customer acquisition is high and it is not at all cost-effective. • RBI has taken various initiatives to strengthened financial inclusion. Information and communication technology offers the opportunity for the banks to improve financial inclusion for the unbanked people
4	K. HemaDivya	A Study On Impact Of Financial Inclusion With Reference	To examine the impact of financial inclusion on daily wages earner	• 1.69% of male and 31% of female population is utilizing financial inclusion services. • It is seen that more percentage of married daily wage earners

		To Daily Wage Earners		utilizing financial inclusion services when compared with unmarried daily wage earners. . • 78% are illiterates and 22% of the daily wage earners are iterates. • Daily wage earners who earns rupees 300-399 was more interested in utilizing financial inclusion services, then rupees 200-299, <199 and >400 earners. • From the analysis 37% utilizing spandana scheme, 10% are utilizing SHG's, 14% utilizing no frills account scheme, 14% utilizing general credit card-income based, 8% utilizing micro insurance

				and 17% respondents was utilizing dwakra scheme.
5	SivaKumarVenkataramany	Path To Financial Inclusion: The Success Of Self-Help Groups-Bank Linkage Program In India	To study of financial inclusion for self – help group in India	• India needs an organizational structure that facilitates inclusion by promoting small banks despite their lack of viability due to high fixed costs • Second is the focus on risk mitigation whereby vulnerable sections of society may afford low-cost insurance protection for life, healthcare, agricultural output and any other contingency through formation of micro-insurance firms. • Third, norms pertaining to priority sector lending targets and the, use of government subsidies must

				be revisited and institutional changes need to be introduced including a deregulated interest rate environment.
6	Santanu Dutta and Pinky Dutta	The effect of literacy and bank penetration on Financial Inclusion in India: A statistical analysis	• In this paper we study the effect on literacy percentage and branch density on financial inclusion in 35 states and union territories in India. • We use quintile regression to evaluate the significance of the impact of these two factors. The motivation and the advantages of	• Branch density in a state measures the opportunity for financial inclusion in that state. Literacy is a prerequisite for creating investment awareness, and hence intuitively it seems to be a key tool for financial inclusion. But the above observations imply that literacy alone cannot guarantee high level financial inclusion in a state. • Branch density has significant impact on financial inclusion. It is not possible to achieve

			quintile regression are discussed later.	financial inclusion only by creating investment awareness, without significantly improving the investment opportunities in a state. However if a state/union territory is among the top 20 percent in terms of financial Inclusion, with a given level of literacy, then increase in literacy percentage can further improve the level of financial inclusion in that region. Our data analysis provides support to these claims.
7	.Mr. Divyesh Kumar Dr. H R Venkatesha	financial inclusion using Pradhan	• To understand the concept of financial inclusion • To get a clear	• One of the greatest steps ever taken to eradicate poverty is financial inclusion through PMJDY.

		Mantri Jan-Dhan Yojana - a conceptual study	understanding of PMJDY • To list out the negative implications of PMJDY	For the success of any scheme constant review and regular check is very much essential. Successful implementation would not only reduce poverty but also puts a check on corruption. A bold first step by NDA Government indeed helped many to come into the main stream of economy and reduce financial untouch ability
8	MsApurva A. Chauhan	A Study on Overview of Financial Inclusion in India	• To identify India's position regarding financial inclusion compared with some other selected countries. • To know the strategies adopted by RBI for	• From the above study, it can be concluded that India is at moderate level regarding financial inclusion as compared to other countries regarding number of branches, ATMs, bank credit and bank deposits. RBI have

			strengthening financial inclusion · To evaluate the role of banks towards "financial inclusion" · • To know the steps taken by a bank for strengthening financial inclusion: A case study of Axis bank · • To identify the challenges to be faced by the country for strengthening financial inclusion	adopted various strategies such as no-frill account, use of regional languages, simple KYC norms etc. • To strengthen financial inclusion. By looking at the various milestones achieved by Axis bank regarding financial inclusion, it can be said that the banking sector plays a crucial role in promoting financial inclusion. To cope up with the challenges to spread financial inclusion, there is a need of viable and sustainable business models with focus on ac-accessible and affordable products and processes, synergistic partnerships with technology service

				providers for efficient handling of low value, large volume transactions and appropriate regulatory and risk management policies that ensure financial inclusion.
9	PM Vighneswara Swami	Financial Inclusion in India: An Evaluation of the Coverage, Progress and Trends	• To appreciate the significance of financial inclusion in terms of inclusive growth for sustainable economic development; • To appreciate the trends of financial inclusion in other select countries. • To evaluate the extent of financial exclusion in India in terms of Spatial distribution of	• The importance of financial inclusion arises from the problem of financial exclusion of nearly 3 billion people from the formal financial services across the world. India, with only 34% of population engaged in formal banking and 135 million financially excluded households, is in the second highest after China. Further, the real rate of financial inclusion in India is also very low

			banking services;	and about 40% of the bank account holders use their accounts not even once a month. • Financial inclusion has, in reality, far reaching positive consequences which can help resource poor people to access the formal financial services in order to pull themselves out of abject poverty. The focus on the common man is particularly imperative in India as he is the more often ignored one in the process of economic development. Indeed, with the process of financial inclusion, the attempt should be to lift the resource poor from poverty through

				coordinated action amongst the banks, the government and other related institutions in order to facilitate access to bank accounts and other related services.
10	Raihanath Dr. K.B. Pavithran	Role Of Commercial Banks In The Financial Inclusion Programmes.	To study the role of commercial banks in the financial inclusion Programmes.	• For the success of the financial inclusion initiative what is important is to provide banking services at an affordable cost to the disadvantaged and low income group. • Commercial banks have to perform a vital role in this regard. However the road towards 100% financial inclusion is yet to complete. Important areas of financial inclusion performed by commercial banks are: 1. financial

				literacy, 2. Credit counseling, 3. BC/BF model, 4. KYC norms, 5. KCC/GCC, 6. No-frill accounts, 7. Branch expansion, 8. Mobile banking, and other measures such as micro insurance, micro- credit.
11	1.Josiah Aduda 2.Elizabeth Kalunda2	Financial Inclusion and Financial Sector Stability With Reference To Kenya: A Review of Literature	• Find out the degree of financial inclusion in Kenya. • Find out the essential components of financial inclusion • Find out the relationship between financial inclusion and financial stability.	The study concludes that financial inclusion intervention measure should continue, the array of products that make up financial inclusion should be identified and provided. Proper measures of financial inclusion which include both access and usage should be applied, since access and usage are not the same but supplementary.

3. RESEARCH GAPS AND NEED OF THE STUDY

The above literature proves beneficial in identifying the following research issues and research gaps. Some of them are as follows:

- In most of the studies there is only one aspect of financial inclusion has been studied. Therefore, multiple effects have not been studied.
- `Almost all the studies have been conducted in rural areas but semi-urban and urban areas have been excluded.
- Most of the studies are based on financial inclusion only. However, what is the role of financial inclusion in inclusive growth has not discussed/ studied.

Thus in this study researcher tries to bridge up the some of the most significant research gaps of earlier research. These are:

- In this proposed study, an attempt has been made to measure the socio – economic impact of financial inclusion (Micro finance) based on certain parameters like change in income, expansion of job and business opportunities, change in educational status, social status, Role in society etc.
- The proposed study is more comprehensive and covering urban, semi-urban and rural areas to make study that is more effective.
- In proposed study, the researcher makes comparison of the four blocks of UP state. In addition to that, the future prospects of newly declared financial schemes have been trying to studies.

Therefore, in the current study, an effort has to study the role of financial inclusion and to find out the impact on overall development of weaker section of society.

4. OBJECTIVE OF THE STUDY

- To rank the need and examine the current status of financial inclusion in India.
- To study the existing measures of financial inclusion initiated by central and state governments and their implementation.
- To know the awareness level of financial inclusion among public.
- To measure socio – economic impact of financial inclusion on beneficiaries.
- To find out the challenges and prospect of financial inclusion.
- To suggest the action plan to draw the maximum benefit of financial inclusion.

5. RESEARCH DESIGN AND METHODOLOGY

The following hypotheses will be tested in proposed study.

HYPOTHESES

H_{01}: There is no awareness among the people in respect of financial inclusion.

H_{02}: There is no relationship between Measures of financial inclusion taken by Central Government, State Government and RBI and growth of economically backward society.

H_{03}: The social status does not related to financial inclusion.

Universe, Sample Areas and Sample Size

This study will be carried out in the Uttar Pradesh which is one of the largest states of BIMARU states.

The table no. 1 gives the detail of population of Agra district and Uttar Pradesh State

TABLE : 1 State Population (Rural/Urban/Total)						
States	**2001**			**2011**		
	Rural	**Urban**	**Total**	**Rural**	**Urban**	**Total**
Uttar Pradesh	13,16,58,339	3,45,39,582	16,61,97,921	15,53,17,278	4,44,95,063	19,98,12,341
All-India	74,24,90,639	28,61,19,689	1,02,86,10,328	83,34,63,448	37,71,06,125	1,21,05,69,573
Sources: Census of India, 2001; 2011.						

Table no 2 gives the details of Total Tehsil and blocks of Agra district

	TEHSHIL	TOTAL POP	TOTAL RURAL POP	Block	Block Pop
AGRA	Agra	2186655	347502	Bichpuri	107843
				Barauli Ahir	239659
	Bah	430523	395603	Bah	147452
				Jaitpur Kalan	121983
				Pinahat	126168
	Etmadpur	367441	336919	Khandauli	176019
				Etmadpur	160900
	Fatehabad	460592	404170	Shamsabad	204121
				Fatehabad	200049
	Kheragarh	466809	433764	Jagner	112360
				Kheragarg	157936
				Saiyan	163468
	Kiraoli	506777	476644	Akola	133509
				Fatehpur Sikri	163448
				Achhnera	179687
	Total	44,18,797	23,94,602	**Total**	2394602

For the study purpose, **one block of each tehsil which has the maximum population in tehsil has selected. Out of each block one village which has maximum population, will be selected for study and 5% of the population of village has been selected as respondents on random basis.** Table no.3 shows all details.

Table No 3 Details of selected Villages and sample size

Tehsil	TP	RUR	Block	Pop	village	Pop	%to block	# resp
Agra (2)	2186655	412425	Barauli Ahir	239659	Kundol	11694	4.88	585
Bah (3)	430523	395603	Bah	147452	Vijoli	13550	9.19	678
Etmadpur (2)	367441	336919	Khandauli	176019	Semra	19143	10.88	957
Fatehabad (2)	460592	404170	Shamsabad	204121	Kolara Kalan	9655	4.73	483
Kheragarh (3)	466809	433764	Saiyan	163468	Saiyan	12247	7.49	612
Kiraoli (3)	506777	411721	Achhnera	179687	Raibha	14317	7.97	716
Total	4418797	2394602		1110406		80606		4030

Shaded blocks have been selected for study for collecting the responses of beneficiary.

COLLECTION OF DATA

The proposed research will be based on primary data and secondary data both.

Primary data: - Primary data will be collected through questionnaire /schedule – one for respondents (General people and another for government officials, GramPradhans, Block Development Officers and heads of others departments. In addition to this personal interviews will be also be conducted to get in depth knowledge and information.

Secondary data: -The secondary data will be collected from central and state government's websites, brochures, magazines, articles, journals reports, etc. RBI reports and research papers will also be reviewed time to time.

Sample selection: - Systematic Random Sampling Technique Basis.

Period of study: - From 2007 to 2017

Scope of study: - Agra District from Uttar Pradesh

6. RESEARCH METHODOLOGY

To achieve the objective of study the following research methodology will be followed:

- To fulfill objective 1, primary and secondary data from government agencies, interviews of government Officials and general respondents will be conducted and on the basis of weighted mean need of financial inclusion would be ranked.
- To know the awareness level of financial inclusion among public, Collection of primary data will be done by Survey. Chai-square test and test of significance will be used to analyze it
- To measure socio – economic impact of financial inclusion on beneficiaries, before and after analysis will be made.

EXPECTED CONTRIBUTION:

This study will help to know the impact of financial inclusion on social and economic life of the people living at grass root level. This work also find out the level of seriousness of present government and their schemes for the socio – economic upliftment of people in real term.

PROPOSED CHAPTER PLAN

Chapter: 1 Financial Inclusion in India

- Financial inclusion in India : An Introduction
- Present Schemes of Financial inclusion

Chapter: 2 Reviews and Methodology

- Review of Literature
- Need of Study
- Statement of the Problem
- Objectives of the Study
- Research Design and Methodology

Chapter: 3 Profiles of Agra District

- Demographic
- Social

Chapter: 4 Analyses and Testing of Hypotheses

- Profile of respondents
- Analysis & testing hypotheses

Chapter: 5 Findings

Chapter: 6 Conclusions& Suggestion

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Annexures

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